

Fairfax County Small Business Commission
Small Business News

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Tax penalty waiver bill passed in Virginia Senate for waiver of penalties related to taxes imposed on small businesses.

On January 12, 2016, in the Virginia Senate, Sen. Glen Sturtevant, Jr. (R-10th) proposed a bill that would waive any tax penalties related to taxes administered by the Department of Taxation for a small business during its first two years of operation.

This bill stipulates that the small business owners must enter into an installment agreement with the Tax Commissioner for the payment of taxes as a prerequisite to the waiver of tax penalties.

Accordingly, the tax penalties waiver would greatly reduce the financial burdens that tax penalties impose on a small business during its “start-up” years. Furthermore, this waiver may encourage the formation of new small enterprises and reduce impediments on growth of the old ones.

For more info., Please visit
<http://lis.virginia.gov/cgi-bin/legp604.exe?161+sum+SB506>

The Virginia Public Procurement Act passed in House of Delegates for certain set-aside awards for small businesses.

On February 16, 2016, in the Virginia House of Delegates, the Virginia Public Procurement Act was passed.

This Act provides that any program for the participation of small businesses or any enhancement or remedial measures authorized by the Governor that includes the participation of small businesses in public procurement shall include a provision that in the event a micro-business fails to be awarded a contract, such contract remains subject to the “set-aside award” priority for qualified small businesses. The implementation of this Act will reserve a government contract awarded to small businesses, in order to avoid competition from larger businesses.

This law would greatly benefit small businesses because “[y]ear after year, large corporations illegally receive billions of dollars in small business contracts intended for legitimate small businesses,” stated a recent release from The Gadfly American Small Business League. Consequently, small businesses are less likely to be outbid by larger companies with greater financial resources.

For more info., Please visit
<http://lis.virginia.gov/cgi-bin/legp604.exe?161+sum+HB786>

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